



## Quarterly Report

### Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

For Period Ending September 30, 2010

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# Market Summary



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## 3 Month Market Summary

Domestic	3 Month	International	3 Month	Fixed Income	3 Month
<b>Size Effect (All Stocks)</b>	0.66%	<b>Size Effect (All Stocks)</b>	1.06%	<b>US Term Premium</b>	0.55%
US Small Cap Portfolio (I)	11.95%	Intl. Small Co. Portfolio (I)	17.54%	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	0.92%
S&P 500 Index	11.29%	MSCI EAFE Index (net div.)	16.48%	One-Year Fixed Income Portfolio (I)	0.37%
<b>Value Effect (Large Stocks)</b>	(0.14%)	<b>Value Effect (Large Stocks)</b>	1.89%	<b>Default Premium</b>	(0.66%)
US Large Cap Value Portfolio (I)	11.15%	Intl. Value Portfolio (I)	18.37%	Long-Term Corporate Bonds	4.98%
S&P 500 Index	11.29%	MSCI EAFE Index (net div.)	16.48%	Long-Term Government Bonds	5.64%
<b>Value Effect (Small Stocks)</b>	0.51%	<b>Value Effect (Small Stocks)</b>	(1.19%)	<b>International Term Premium</b>	2.54%
US Small Cap Value Portfolio (I)	12.46%	Intl. Small Cap Value Portfolio (I)	16.35%	Five-Year Global Fixed Portfolio (I) <sup>1</sup>	3.12%
US Small Cap Portfolio (I)	11.95%	Intl. Small Co. Portfolio (I)	17.54%	Two-Year Global Fixed Portfolio (I) <sup>2</sup>	0.58%
<b>S&amp;P Enhanced Premium</b>	0.16%				
Enhanced US Large Co. Portfolio (I)	11.45%				
S&P 500 Index	11.29%				

## 12 Month Market Summary

Domestic	12 Month	International	12 Month	Fixed Income	12 Month
<b>Size Effect (All Stocks)</b>	5.16%	<b>Size Effect (All Stocks)</b>	7.83%	<b>US Term Premium</b>	2.16%
US Small Cap Portfolio (I)	15.32%	Intl. Small Co. Portfolio (I)	11.10%	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	3.26%
S&P 500 Index	10.16%	MSCI EAFE Index (net div.)	3.27%	One-Year Fixed Income Portfolio (I)	1.10%
<b>Value Effect (Large Stocks)</b>	0.34%	<b>Value Effect (Large Stocks)</b>	(0.45%)	<b>Default Premium</b>	(0.04%)
US Large Cap Value Portfolio (I)	10.50%	Intl. Value Portfolio (I)	2.82%	Long-Term Corporate Bonds	13.33%
S&P 500 Index	10.16%	MSCI EAFE Index (net div.)	3.27%	Long-Term Government Bonds	13.37%
<b>Value Effect (Small Stocks)</b>	(1.97%)	<b>Value Effect (Small Stocks)</b>	(8.22%)	<b>International Term Premium</b>	5.51%
US Small Cap Value Portfolio (I)	13.35%	Intl. Small Cap Value Portfolio (I)	2.88%	Five-Year Global Fixed Portfolio (I) <sup>1</sup>	7.34%
US Small Cap Portfolio (I)	15.32%	Intl. Small Co. Portfolio (I)	11.10%	Two-Year Global Fixed Portfolio (I) <sup>2</sup>	1.83%
<b>S&amp;P Enhanced Premium</b>	0.82%				
Enhanced US Large Co. Portfolio (I)	10.98%				
S&P 500 Index	10.16%				

<sup>1</sup>Average Weighted Maturity: 4.10 Years

<sup>2</sup>Average Weighted Maturity: 1.48 Years

# Account Summary



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Portfolio:  
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## Rates Of Return

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) <sup>1</sup>	18.37%	2.89%	2.82%	(9.48%)	3.66%	7.47%	7.05%	02/15/1994
MSCI World ex USA Index (net div.)	16.14%	1.66%	4.14%	(8.96%)	2.42%	2.91%	4.87%	

<sup>1</sup> Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

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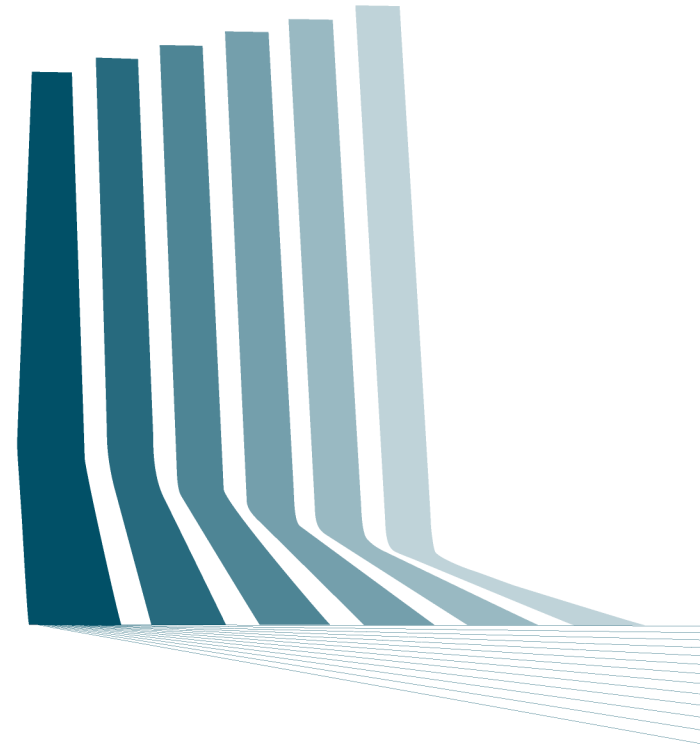
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Portfolio:  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Investment Vehicle: Intl. Value Portfolio (I)

Ticker or CUSIP: DFIVX

Investment Data as of: September 30, 2010



# Portfolio Details



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## Performance Attribution Highlights

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) <sup>1</sup>	18.37%	2.89%	2.82%	(9.48%)	3.66%	7.47%	7.05%	02/15/1994
MSCI World ex USA Index (net div.)	16.14%	1.66%	4.14%	(8.96%)	2.42%	2.91%	4.87%	

<sup>1</sup> Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

## Portfolio Description

The DFA International Value Portfolio is a disciplined and broadly diversified vehicle designed to capture the risk factors research has shown generate higher expected returns over time. Dimensional employs an investment process that focuses on capturing these premiums in ways that minimize turnover and trading costs, manage market frictions and mitigate the adverse effects of momentum through flexible and patient trading. The portfolio invests in large non-US developed market equity securities assessed by market capitalization within each market. Value screens are also applied to focus the portfolio on deeper value stocks as measured primarily by book-to-market ratio. All potential holdings pass through additional rigorous screens to place more emphasis on the desired asset class and to exclude securities that present a potential drag on performance.

# Portfolio Details

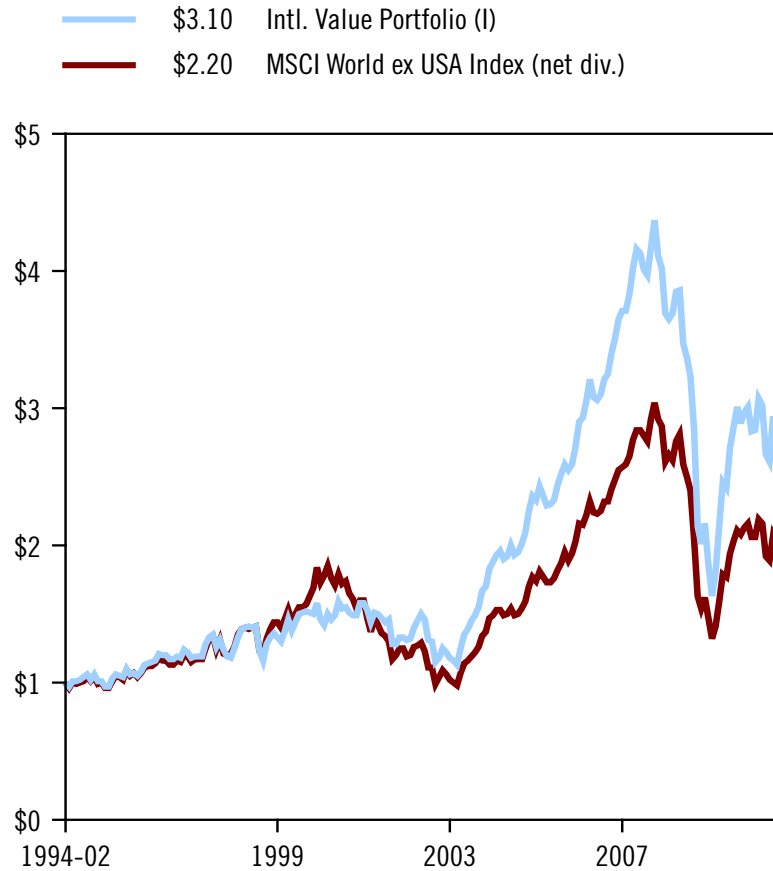


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## Growth of a Dollar



## Performance

Year	Q1	Q2	Q3	Q4	Annual
2010	2.02%	(14.80%)	18.37%	--	--
2009	(16.15%)	33.93%	24.26%	(0.07%)	39.45%
2008	(8.20%)	(5.89%)	(17.79%)	(24.43%)	(46.33%)
2007	5.03%	7.81%	1.08%	(3.69%)	10.24%
2006	12.35%	0.10%	6.47%	12.03%	34.15%
2005	0.30%	(1.40%)	10.90%	5.10%	15.27%
2004	7.24%	1.98%	0.63%	17.03%	28.80%
2003	(7.61%)	23.18%	11.32%	18.33%	49.93%
2002	5.03%	3.80%	(21.00%)	6.22%	(8.52%)
2001	(8.78%)	2.40%	(13.35%)	4.69%	(15.26%)
2000	(5.08%)	6.16%	(5.27%)	4.60%	(0.16%)
1999	1.33%	5.07%	4.99%	4.04%	16.30%
1998	17.91%	0.22%	(16.89%)	16.96%	14.87%
1997	(2.13%)	11.57%	(1.84%)	(9.64%)	(3.14%)
1996	3.01%	3.22%	(0.63%)	2.04%	7.81%
1995	1.47%	1.42%	2.58%	5.63%	11.50%
1994	--	5.14%	(0.15%)	(0.74%)	--

# Portfolio Details



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## Equity Characteristics

Portfolio	Wtd BtM	Median BtM	UnWtd Mkt Cap (\$MM)	Median Mkt Cap (\$MM)	Wtd Mkt Cap (\$MM)	Price/Earnings	Dividend Yield	Avg Price/Share
Intl. Value Portfolio (I)	0.98	1.00	13,670.87	5,315.00	36,600.97	13.33	2.96%	\$57.88
MSCI World ex USA Index (net div.)	0.66	0.66	14,874.43	7,061.98	50,505.52	13.79	3.07%	\$140.23

## Top 10 International Equity Holdings

Holding	Percent of Portfolio
VODAFONE GROUP PLC	2.92%
ROYAL DUTCH SHELL PLC	2.72%
DAIMLER AG	1.93%
VODAFONE GROUP PLC	1.26%
ARCELORMITTAL	1.18%
BARCLAYS PLC	1.15%
KONINKLIJKE PHILIPS ELECTRONICS NV	1.14%
VIVENDI SA	1.12%
ZURICH FINANCIAL SERVICES AG	1.10%
WESFARMERS LTD	1.08%



# Portfolio Details



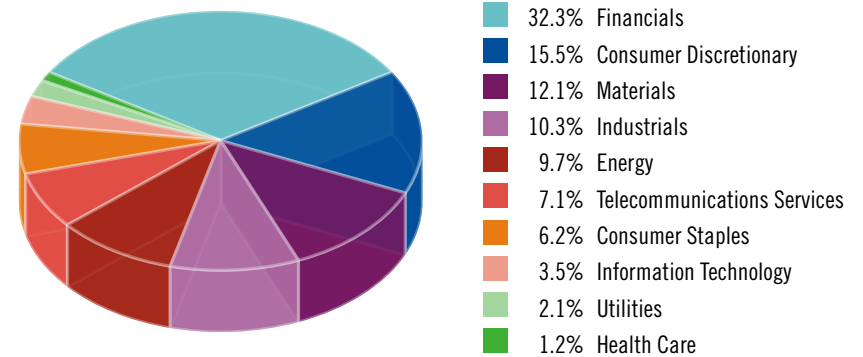
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## Equity Sector Allocations

Industry	Percent of Intl. Value Portfolio (I)	Percent of MSCI World ex USA Index (net div.)
Consumer Discretionary	15.46%	9.77%
Consumer Staples	6.20%	9.64%
Energy	9.70%	9.25%
Financials	32.32%	24.34%
Health Care	1.17%	7.74%
Industrials	10.32%	11.58%
Information Technology	3.51%	4.60%
Materials	12.08%	11.51%
Reits	--	1.27%
Telecommunications Services	7.13%	5.48%
Utilities	2.11%	4.82%
Other	0.00%	--
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



# Portfolio Details



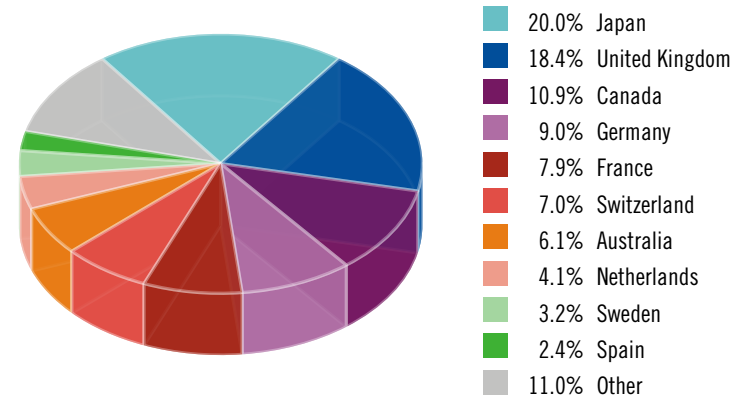
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## Country Allocation

Country	Portfolio Weight Intl. Value Portfolio (I)	Benchmark Weight MSCI World ex USA Index (net div.)
Australia	6.1%	7.7%
Austria	0.5%	0.3%
Belgium	0.7%	0.9%
Canada	10.9%	10.0%
Denmark	1.5%	0.9%
Finland	0.9%	1.0%
France	7.9%	9.1%
Germany	9.0%	7.2%
Greece	0.1%	0.3%
Hong Kong	1.7%	2.4%
Ireland	0.1%	0.2%
Israel	0.4%	0.7%
Italy	2.1%	2.6%
Japan	20.0%	19.1%
Malaysia	0.0%	0.0%
Netherlands	4.1%	2.4%
New Zealand	0.1%	0.1%
Norway	1.2%	0.7%
Portugal	0.1%	0.3%
Singapore	1.6%	1.5%
Spain	2.4%	3.4%
Sweden	3.2%	2.9%
Switzerland	7.0%	7.0%
United Kingdom	18.4%	19.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



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## Performance Commentary

Non-US developed markets gained 16% during the quarter (as measured by the MSCI World Ex US Index) as a general decrease in investor anxiety regarding the global recovery pushed markets sharply higher. Euro area Q2 GDP growth accelerated compared to the prior quarter driven in particular by strong growth in Germany. The Euro rose sharply against the dollar and the yen through the quarter in response to generally positive economic news and improved investor sentiment.

Equity markets in Spain, Portugal and Greece all rebounded strongly after a difficult second quarter in light of improving liquidity conditions resulting from EU/IMF fiscal bailout plans and proposed austerity programs. The UK and other European markets responded positively to the tougher banking rules emerging from the Basel meeting in Switzerland and the new finance bill passed by the US Congress as the outcomes resolved some of the uncertainty surrounding the global financial sector.

Relative to Europe, gains in developed Asia as a whole were more modest brought down predominantly by weak performance in Japan. Hong Kong and Australia conversely, had relatively strong results. Retail sales improved in Hong Kong, but deteriorated in Australia earlier in the quarter. In Japan, a drop in industrial production, the strength of the yen and political turmoil continued to weigh on investors. In addition, weaker-than-expected results from US consumer spending impacted regional sentiment through the middle part of the quarter. Despite these hurdles however, developed Asian equities rebounded strongly in September on solid economic news and easing concern about the pace of the global economic recovery. In North America, while the Canadian markets recorded solid gains as commodities regained some lost ground, its performance lagged many of its peers.

Sector returns were all positive, with materials and REITs (excluded from strategy) outperforming most other sectors among large and small cap names. Energy was strong amongst small cap and telecom services did well in large caps. Conversely, the information technology sector was a weak relative performer across the cap spectrum, particularly among value stocks.

Whereas popular large cap benchmarks suggested growth outperformed value, viewing the results in more detail along the value/growth spectrum revealed deep value stocks outperforming for the quarter, particularly some financial and energy names. Within small cap stocks, generally growth did better than value where small value Canadian and Japanese stocks were notably weak.

Stocks performed well across the market capitalization spectrum with small caps outperforming their larger peers at the index level. Within the size dimension however, the mid to marginally larger cap names had some of the best returns. The smallest end of the micro cap stock range appeared to be the weakest relative performer.

Detailed attribution for your particular strategy can be found in the charts below. These tables contrast the portfolio's exposure to various factors (e.g. size, value, sector and region) against a stated benchmark. 'Attribution by Size' is broken down in to market cap ranges i.e. the largest stocks are included in the top bucket and the smallest names are captured in the bottom bucket. 'Attribution by BtM (value v. growth)' breaks its observations down into quartiles and includes growth-oriented stocks (lowest BtM) in the top bucket and value stocks (highest BtM) in the bottom bucket. The 'Attribution by Sector' table breaks down the portfolio performance relative to the benchmark by sector, as defined by GICs (with the exception of REITs). Finally, attributions are broken down by region. For a more detailed explanation of attributions, please see the 'Attribution Definitions' section.

# Portfolio Details



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## Attributions By Region

Region	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
US/Canada	10%	10%	10.69%	13.40%	(0.00%)	(0.25%)	(0.00%)	(0.26%)
Australia-New Zealand	6%	7%	27.38%	23.57%	(0.10%)	0.20%	(0.00%)	0.10%
Cont. Europe	34%	33%	19.09%	18.55%	0.04%	0.28%	(0.02%)	0.30%
UK-Ireland	19%	20%	22.27%	19.52%	(0.03%)	0.47%	(0.00%)	0.44%
Japan	20%	20%	7.10%	5.76%	0.09%	0.28%	(0.01%)	0.36%
Singapore-Hong Kong	4%	4%	24.84%	19.47%	(0.02%)	0.18%	0.00%	0.17%
Scandinavia	7%	5%	28.16%	24.41%	0.10%	0.22%	(0.00%)	0.32%
Middle East	0%	1%	27.07%	11.60%	0.02%	0.06%	0.00%	0.08%
Cash	0%	0%	0.06%	0.00%	(0.09%)	0.00%	0.00%	(0.09%)
Estimated Total	100%	100%	17.59%	16.18%	0.01%	1.43%	(0.02%)	1.42%
Expenses and Fees			(0.14%)	0.00%				(0.14%)
Other			0.92%	(0.04%)				0.96%
Total			18.37%	16.14%				2.23%

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## Attributions By Size

Market Cap Range	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Large	19%	33%	17.12%	16.54%	(0.05%)	(0.07%)	(0.01%)	(0.13%)
2	52%	45%	19.31%	16.08%	(0.01%)	1.81%	(0.01%)	1.79%
3	26%	21%	16.02%	16.19%	(0.00%)	(0.01%)	(0.00%)	(0.01%)
4	2%	1%	8.22%	10.84%	(0.08%)	(0.06%)	(0.00%)	(0.14%)
Small	0%	0%	(11.98%)	11.23%	(0.00%)	(0.00%)	(0.00%)	(0.00%)
Cash	0%	0%	0.06%	0.00%	(0.09%)	0.00%	0.00%	(0.09%)
Estimated Total	100%	100%	17.59%	16.18%	(0.23%)	1.67%	(0.02%)	1.42%
Expenses and Fees			(0.14%)	0.00%				(0.14%)
Other			0.92%	(0.04%)				0.96%
Total			18.37%	16.14%				2.23%

The above numbers represent dynamic size ranges from the largest stocks (1) to the smallest stocks (5) and change over time. Size ranges 3-5 generally represent small cap and 1-2 large cap. The ranges as of September 30, 2010 were:

Large: > \$50,000MM  
 2: \$50,000MM - \$9,356.76MM  
 3: \$9,356.76MM - \$1,924.6MM  
 4: \$1,924.6MM - \$918.67MM  
 Small: < \$918.67MM

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## Attributions By BTM

BtM Percentile	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
75-100	0%	26%	12.67%	15.37%	0.19%	0.00%	0.00%	0.20%
50-75	5%	25%	16.07%	15.49%	0.16%	0.03%	(0.00%)	0.19%
25-50	33%	24%	17.26%	14.68%	(0.15%)	0.84%	(0.01%)	0.68%
0-25	62%	25%	18.30%	19.14%	0.89%	(0.44%)	(0.01%)	0.44%
Cash	0%	0%	0.06%	0.00%	(0.09%)	0.00%	0.00%	(0.09%)
Estimated Total	100%	100%	17.59%	16.18%	1.00%	0.44%	(0.02%)	1.42%
Expenses and Fees			(0.14%)	0.00%				(0.14%)
Other			0.92%	(0.04%)				0.96%
Total			18.37%	16.14%				2.23%

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## Attributions By Industry

Industry	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	15%	10%	19.58%	18.30%	0.12%	0.22%	(0.00%)	0.34%
Consumer Staples	6%	10%	17.72%	14.71%	0.05%	0.17%	0.00%	0.22%
Energy	9%	9%	16.35%	18.65%	(0.00%)	(0.18%)	(0.00%)	(0.19%)
Financials	34%	25%	17.38%	16.72%	0.10%	0.25%	(0.02%)	0.33%
Health Care	1%	8%	9.41%	11.23%	0.35%	(0.02%)	0.01%	0.34%
Industrials	11%	11%	15.31%	15.93%	0.00%	(0.06%)	(0.00%)	(0.06%)
Information Technology	3%	5%	9.82%	7.91%	0.12%	0.06%	(0.01%)	0.17%
Materials	12%	11%	19.82%	19.75%	0.01%	0.03%	0.00%	0.04%
REIT	0%	1%	0.00%	22.12%	(0.07%)	0.00%	0.00%	(0.07%)
Telecommunication Services	7%	5%	20.15%	20.03%	0.05%	(0.00%)	0.00%	0.05%
Utilities	2%	5%	20.86%	11.45%	0.15%	0.17%	0.00%	0.32%
Other Sector	0%	0%	36.79%	2.11%	0.01%	0.00%	0.00%	0.01%
Cash	0%	0%	0.06%	0.00%	(0.09%)	0.00%	0.00%	(0.09%)
Estimated Total	100%	100%	17.59%	16.18%	0.79%	0.65%	(0.02%)	1.42%
Expenses and Fees			(0.14%)	0.00%				(0.14%)
Other			0.92%	(0.04%)				0.96%
Total			18.37%	16.14%				2.23%

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**Portfolio Allocation:** Measures the weighting differences between the portfolio and benchmark amongst the different buckets. Generally speaking, if the portfolio has greater (lesser) weight in a particular bucket than the benchmark and that segment for the benchmark outperforms the overall benchmark return, there will be positive (negative) attribution.

**Portfolio Composition:** Measures the underlying returns based on the composition of the assets held within each segment of the attribution chart. If, for example, the benchmark and portfolio weights in a particular size quintile were identical, but the underlying composition of the stocks held within that bucket was different, there would be different return results. More generally, if the portfolio's composition of securities within a particular bucket results in higher (lower) returns than the benchmark's composition, attribution results for that bucket would be positive (negative).

**Interaction component:** This component of attribution arises because returns compound the wealth in a portfolio grows multiplicatively, not additively. Thus, a difference between the portfolio and benchmark returns in one period causes a difference in their dollar growth their growth of wealth in all future periods. The Interaction Component captures this compounding effect which occurs over multiple time periods. Over more volatile periods, this number can at times be inflated.

**Additional Notes:** From time to time strategy attributions may appear to have inconsistent results. Some causes for potential divergence include:

-When the portfolio or benchmark has a very small allocation to a bucket and the return of the holding(s) in that bucket is extreme (e.g. if the index has a 1% allocation to a bucket with a 102% return and the portfolio has a 10% allocation and a 10% return), the allocation and composition contributions in this situation can become exaggerated.

-The return of the benchmark in a particular bucket may not be indicative of the actual return because there is no weight (or only a few names). For example, in DFA's international small cap portfolio compared to the MSCI EAFE small cap benchmark, the portfolio invests in Canada while the benchmark does not. Therefore, the benchmark attribution components would utilize a 0% weight and a null return for Canada which would most likely lead to misleading results.

-Since attributions are computed on a month over month basis, during periods of extreme volatility, attribution results may be inconsistent with the average weights and returns shown in the buckets. The linked tables may in some cases show opposite contributions to what one would expect from the overall weights and returns allocation.

-'Other' Category: The 'Other' category at the bottom of the attribution charts can at times be larger than expected as it constitutes various items including differences owing to timing of foreign exchange rates, pricing methodology, trading, turnover, and other items.

If you have questions or would like further explanation, please contact your client service representative.



# Disclaimers



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Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed.

Net Asset Values ("NAVs") have been prepared by the fund accounting agent. Dimensional Fund Advisors reserves the right to restate these NAV figures, if necessary, at any time. Holdings and composition of holdings are presented as of date shown and are subject to change.

Performance data represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance displayed. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost.

Indices presented for comparison are unmanaged and considered to be representative of the stock or bond markets in general. Investors cannot invest directly in an index.

Top Holdings are derived from unreconciled, trade-date values and may not represent actual portfolio holdings.